



Major Facilities Cash Flow Model: FY 2019 Distributions Through April

	2018	2019	2019	2019	2020	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actuals	Adopted Budget	Proj as of Budget	Proj as of April	Adopted Budget	2020 21st ILA Manager Rec	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj
Economic Growth Assumptions																				
Occupancy Tax	6.34%	4.00%	10.00%	11.92%	4.00%	4.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Prepared Food and Beverage Tax	5.80%	5.00%	5.00%	5.74%	5.00%	5.00%	5.00%	5.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Occupancy Taxes	26,240	26,810	28,864	29,368	30,019	30,019	31,220	32,468	33,442	34,446	35,479	36,543	37,640	38,769	39,932	41,130	42,364	43,635	44,944	46,292
Food and Beverage Taxes	29,244	30,505	30,706	30,923	32,241	32,241	33,853	35,546	36,968	38,446	39,984	41,584	43,247	44,977	46,776	48,647	50,593	52,617	54,721	56,910
Total Sources	55,734	57,315	59,570	60,291	62,260	62,260	65,073	68,014	70,410	72,892	75,463	78,127	80,887	83,746	86,708	89,777	92,957	96,251	99,665	103,202
Section 1 - Administration, Holdbacks, and Debt Service																				
Occupancy Taxes Administration and Collection	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650
Food and Beverage Taxes Administration and Collection	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
City of Raleigh Holdback	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680
Greater Raleigh Convention & Visitors Bureau	6,584	6,787	7,301	7,427	7,589	7,589	7,890	8,202	8,445	8,696	8,955	9,221	9,495	9,777	10,068	10,367	10,676	10,993	11,321	11,658
Town of Cary Hold Harmless	1,267	1,308	1,411	1,436	1,468	1,468	1,528	1,591	1,640	1,690	1,741	1,795	1,849	1,906	1,964	2,024	2,086	2,149	2,215	2,282
Wake Technical Community College	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centennial Authority	3,212	3,347	3,462	3,502	3,626	3,626	3,798	3,978	4,125	4,277	4,436	4,600	4,770	4,946	5,129	5,319	5,516	5,720	5,931	6,150
Performing Arts Center	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNC (formerly RBC) Debt Service	5,209	5,208	5,208	5,208	868	868	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNC Maintenance	2,500	2,000	2,000	2,000	5,000	5,000	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-
City of Raleigh	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Wake County	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PNC Debt Service							8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Indoor Sports							2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360
Medium Competitive Projects Cash Funding							3,140	3,140	3,140	3,140	3,140									
Planned Future Capacity												3,140	3,140	3,140	3,140	3,140	3,140	3,140	3,140	3,140
Subtotal: Admin, Holdbacks, and Debt Service	22,852	22,731	23,462	23,653	22,632	22,632	32,796	31,350	31,790	32,243	32,712	33,195	33,694	34,209	34,741	35,290	35,857	36,442	37,046	37,670
Section 2 - 85% Projects: Raleigh Convention Center Complex																				
Amount for Distribution	32,780	34,584	36,108	36,638	39,628	39,628	32,277	36,664	38,620	40,649	42,752	44,932	47,193	49,536	51,967	54,487	57,100	59,809	62,619	65,532
Percent Allocated to Raleigh Convention Center	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Gross Allocation	27,863	29,396	30,692	31,142	33,684	33,684	27,435	31,164	32,827	34,551	36,339	38,192	40,114	42,106	44,172	46,314	48,535	50,838	53,226	55,702
City of Raleigh Contribution for Medium Projects						(4,400)	(4,400)	(4,400)	(4,400)	(4,400)										
Subtotal: Payments to Raleigh Convention Center	27,863	29,396	30,692	31,142	33,684	29,284	23,035	26,764	28,427	30,151	36,339	38,192	40,114	42,106	44,172	46,314	48,535	50,838	53,226	55,702



Major Facilities Cash Flow Model: FY 2019 Distributions Through April

	2018	2019	2019	2019	2020	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actuals	Adopted Budget	Proj as of Budget	Proj as of April	Adopted Budget	2020 21st ILA Manager Rec	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj
Section 3 - 15% Projects: Other Joint Projects and Agreements																				
Cary Sports Facilities	2,600	2,000	2,000	2,000		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Competitive Projects - Small	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Competitive Projects - Medium																				
Medium Competitive Projects Cash Funding (Section 1)							3,140	3,140	3,140	3,140	3,140									
Medium Competitive Projects (Section 3)						4,400	4,400	4,400	4,400	4,400	4,400									
Subtotal Medium Competitive Projects							7,540	7,540	7,540	7,540	7,540									
Subtotal: 15% Projects / Other Agreements	4,600	4,000	4,000	4,000	2,000	9,400	9,400	9,400	9,400	9,400	9,400	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Uses	55,315	56,127	58,154	58,795	58,316	61,316	65,231	67,515	69,617	71,795	78,451	76,387	78,808	81,315	83,913	86,604	89,392	92,280	95,272	98,372
Total Uses Over (or Under) Total Sources	419	1,188	1,416	1,496	3,944	944	(158)	500	793	1,097	(2,987)	1,740	2,079	2,430	2,795	3,173	3,565	3,971	4,393	4,830
Section 4: Fund Balance																				
Beginning Fund Balance	2,455	2,717	2,873	2,873	4,290	4,290	5,234	5,075	5,575	6,368	7,465	4,478	6,218	8,297	10,727	13,522	16,695	20,260	24,232	28,624
Increase In Uncommitted Funds	419	1,188	1,416	1,496	3,944	944	-	500	793	1,097	-	1,740	2,079	2,430	2,795	3,173	3,565	3,971	4,393	4,830
Use of Uncommitted Funds	-	-	-	-	-	-	(158)	-	-	-	(2,987)	-	-	-	-	-	-	-	-	-
Ending Fund Balance	2,873	3,905	4,290	4,369	8,234	5,234	5,075	5,575	6,368	7,465	4,478	6,218	8,297	10,727	13,522	16,695	20,260	24,232	28,624	33,454
Minimum Fund Balance Guideline	2,000	1,000	1,000	1,000	1,000	4,700	4,700	4,700	4,700	4,700	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Excess Fund Balance (Capacity)	873	2,905	3,290	3,369	7,234	534	375	875	1,668	2,765	1,978	3,718	5,797	8,227	11,022	14,195	17,760	21,732	26,124	30,954



City of Raleigh, North Carolina
Convention Center Complex Financing Plan
Projected Financing Plan thru 06/30/19 (Projections as of April 2019)
Interlocal Agreement (ILA) 21

Fiscal Year	85% of Uncommitted Funds/Annual Revenues	Current Debt Service Raleigh Convention Center (RCC)	Planned Future Capacity Music Venue Debt Service	Planned Future Capacity Convention Center Expansion Debt Service	Planned Future Capacity Parking / Infrastructure Debt Service	Total Debt Service	RCC Operating Subsidy	Business Development Fund	RCC Capital Maintenance Plan	PAC Capital Maintenance Plan	RCC Optimaztion & Land Acquisition	Contribution to Medium Projects	Interest Income @ 3%	Revenues Over (Under) Expenditures	Ending Fund Balance	Minimum Fund Balance - 1x Debt Service	Fund Balance Over (Under) Minimum
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
6/30/2019	30,692	18,475				18,475	3,393	600	2,709	500			1,380	6,396	52,388	18,475	33,914
6/30/2020	33,684	18,476				18,476	3,562	600	3,000	1,000	15,000	4,400	1,572	(10,783)	41,605	18,476	23,130
6/30/2021	27,435	18,473				18,473	3,741	600	3,000	1,000	5,000	4,400	1,248	(7,530)	34,076	18,473	15,603
6/30/2022	31,164	18,472				18,472	3,928	600	3,200	1,000		4,400	1,022	587	34,662	18,472	16,190
6/30/2023	32,827	18,475			2,200	20,675	4,124	600	3,200	1,000		4,400	1,040	(132)	34,530	20,675	13,855
6/30/2024	34,551	18,475			2,200	20,675	4,330	600	3,200	1,000		4,400	1,036	1,382	35,912	20,675	15,237
6/30/2025	36,339	18,471	2,575		2,200	23,246	4,547	600	3,200	1,000			1,077	4,824	40,736	23,246	17,490
6/30/2026	38,192	18,475	2,575		2,200	23,250	4,774	600	3,200	1,000			1,222	6,591	47,327	23,250	24,077
6/30/2027	40,114	18,473	2,575		2,200	23,248	5,013	600	3,200	1,000			1,420	8,472	55,799	23,248	32,551
6/30/2028	42,106	18,473	2,575	15,000	2,200	38,248	5,263	600	3,200	1,000			1,674	(4,531)	51,268	38,248	13,020
6/30/2029	44,172	18,475	2,575	15,000	2,200	38,250	5,527	600	3,200	1,000			1,538	(2,867)	48,402	38,250	10,151
6/30/2030	46,314	18,478	2,575	15,000	2,200	38,253	5,803	600	3,200	1,000			1,452	(1,090)	47,312	38,253	9,059
6/30/2031	48,535	20,875	2,575	15,000	2,200	40,650	6,093	600	3,200	1,000			1,419	(1,589)	45,723	40,650	5,072
6/30/2032	50,838	20,860	2,575	15,000	2,200	40,635	6,398	600	3,200	1,000			1,372	377	46,099	40,635	5,464
6/30/2033	53,226	20,846	2,575	15,000	2,200	40,621	6,718	600	3,200	1,000			1,383	2,471	48,570	40,621	7,949
6/30/2034	55,702	20,824	2,575	15,000	2,200	40,599	7,053	600	3,200	1,000			1,457	4,706	53,276	40,599	12,677